

GALLAGHER & KENNEDY

P.A.

ATTORNEYS AT LAW

MICHAEL M. GRANT
DIRECT DIAL: (602) 530-8291
E-MAIL: MMG@GKNET.COM

HAND DELIVERED

Steve Olea, Director
Utilities Division
Arizona Corporation Commission
1200 W. Washington St.
Phoenix, AZ 85007

Re: *SWTC's Financial Metrics Quarterly Report – 1st Quarter 2011 – Compliance
Filing; Decision No. 72030; Docket No. E-04100A-09-0496*

Dear Mr. Olea:

In Decision No. 72030, the Third Ordering Paragraph at page 10), the Commission instructed Southwest Transmission Cooperative, Inc. ("SWTC") to "file the quarterly reports of financial metrics as discussed in Staff's testimony, commencing May 31, 2011, for the period ended March 31, 2011, and continuing thereafter with reports due by the end of the second month following the end of each quarter."

The attached reports concerning: (1) the statement of revenue and expense; (2) the balance sheet; (3) the TIER/DSC analysis and comments; (4) the SWTC cash position; and (5) its summary of debt balances for the period ended March 31, 2011 are submitted herewith. Should Staff have questions or need additional information concerning this filing, please contact me or Gary Pierson.

Very truly yours,

GALLAGHER & KENNEDY, P.A.

By:

Michael M. Grant

MMG/plp
15169-13/2768580

Enclosures

cc: Gary Pierson

Original and 13 copies filed with Docket
Control this 31st day of May, 2011.

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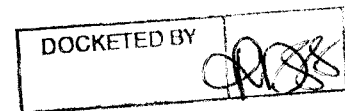
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AZ CORP COMMISSION
DOCKET CONTROL
May 31, 2011

2575 EAST CAMELBACK ROAD
PHOENIX, ARIZONA 85016-9225
PHONE: (602) 530-8000
FAX: (602) 530-8500
WWW.GKNET.COM

Arizona Corporation Commission
DOCKETED

MAY 31 2011



Southwest Transmission Cooperative, Inc.

Statement of Revenue and Expense

for the month of March 2011

(in thousands of dollars)

Ln.#	Monthly			%	Descriptions	2011 YTD			%	YTD 2010		Ln.#
	Actual	Budget	\$ Var.			Actual	Budget	\$ Var.		Actual	2011/2010	
Operating Revenues												
1	2,245.5	2,271.1	(25.5)	99%	Class A - Firm Transmission	6,776.8	6,859.1	(82.3)	99%	5,148.0	132%	1
2	218.0	139.4	78.6	156%	Class A - DAF	500.4	419.3	81.1	119%	497.6	101%	2
3	98.0	97.9	0.1	100%	Class A - Ancillary	318.5	303.1	15.4	105%	315.7	101%	3
4	2,561.5	2,508.3	53.2	102%		7,595.8	7,581.6	14.2	100%	5,961.3	127%	4
5	355.6	353.6	2.0	101%	Class B - Firm Transmission	1,091.3	1,060.8	30.6	103%	1,520.7	72%	5
6	24.3	24.0	0.3	101%	Class B - Other Services	76.2	72.0	4.2	100%	128.5	59%	6
7	379.9	377.6	2.3	101%		1,167.5	1,132.8	34.8	103%	1,649.2	71%	7
8	141.7	129.8	11.9		Non-Member - Firm Transm.	424.1	390.6	33.5		403.1	105%	8
9	44.8	45.8	(0.9)		Non-Member - NonFirm Transm.	132.3	137.4	(5.1)		168.5	79%	9
10	30.2	44.9	(14.6)		Non-Member - Other Services	89.7	137.8	(48.1)		134.4	67%	10
11	216.8	220.5	(3.7)	98%		646.1	665.8	(19.7)	97%	706.0	92%	11
12	48.4	48.2	0.2	100%	Other Operating Revenue	137.7	144.1	(6.4)	96%	136.9	101%	12
13	3,206.6	3,154.5	52.1	102%	Total Operating Revenues	9,547.1	9,524.2	23.0	100%	8,453.4	113%	13
Operating Expenses												
14	404.8	392.0	12.8	103%	Wheeling & Ancillary Services	1,194.3	1,176.0	18.3	102%	1,228.3	97%	14
15	234.2	296.0	(61.8)	79%	System Control & Dispatch	841.1	874.5	(33.5)	96%	980.0	86%	15
16	248.0	323.9	(75.9)	77%	Operations	894.4	933.7	(39.3)	96%	966.4	93%	16
17	354.1	443.4	(89.3)	80%	Maintenance	1,100.8	1,247.9	(147.1)	88%	1,313.0	84%	17
18	408.9	394.2	14.8	104%	Administrative & General	1,185.7	1,144.3	41.4	104%	1,065.0	111%	18
19	448.1	423.3	24.8	106%	Depreciation	1,344.1	1,269.8	74.3	106%	1,338.5	100%	19
20	150.0	150.0	0.0	100%	Taxes	450.4	450.0	0.4	100%	475.0	95%	20
21	475.1	486.8	(11.7)	98%	Interest on Long Term Debt	1,351.2	1,413.3	(62.1)	96%	1,331.2	102%	21
22	0.2	0.0	0.2	0%	Other Interest Expense	0.7	0.0	0.7	0%	1.2	58%	22
23	(3.3)	(24.2)	20.9	13%	Interest During Construction	(4.1)	(72.5)	68.4	6%	(10.3)	40%	23
24	14.4	17.9	(3.5)	0%	Other Deductions	43.1	53.8	(10.6)	0%	52.1	83%	24
25	2,734.6	2,903.4	(168.7)	94%	Total Cost of Service	8,401.7	8,490.8	(89.1)	99%	8,740.4	96%	25
26	472.0	251.2	220.8	188%	Total Operating Margins	1,145.4	1,033.4	112.0	111%	(287.0)	-389%	26
Other Income & Expenses												
27	26.4	3.2	23.1	817%	Interest Income	38.4	9.4	29.1	410%	17.4	221%	27
28	39.4	7.9	31.5	497%	Other Non-Operating Income	49.6	23.8	25.8	209%	4.3	1153%	28
29	13.4	1.3	12.2	0%	Capital Credits	13.4	3.8	9.7	0%	1.4	0%	29
30	79.1	12.4	66.7	638%	Total Other Income & Exp.	101.4	36.9	64.5	275%	23.1	439%	30
31	551.1	263.6	287.5	209%	Net Margins	1,246.8	1,070.2	176.6	116%	(263.9)	-472%	31

Southwest Transmission Cooperative, Inc.
Balance Sheet - Unaudited
as of March 31, 2011

	3/31/11	12/31/2010
<u>Assets</u>		
<u>Utility Plant</u>		
1 Total Plant in Service	177,031.0	176,759.5
2 Construction Work in Progress	8,974.4	8,058.7
3 Total Plant	186,005.3	184,818.2
4 Accum. Provision for Depr. & Amort.	(78,124.3)	(76,824.8)
5 Net Plant	107,881.0	107,993.4
<u>Investments and Other Property</u>		
6 Investments Assoc. Org. & Patronage Capital	51.6	38.7
7 Other Non General Funds	2,356.4	2,430.0
8 Total Investments and Other Property	2,408.0	2,468.7
<u>Current Assets</u>		
9 Cash - General Fund	545.0	739.9
10 Special Deposits	43.1	43.1
11 Temporary Investments	5,095.9	6,451.6
12 Accounts Receivable - Customers	3,226.6	2,712.7
13 Other Accounts Receivable	274.2	656.7
14 Materials & Supplies - Other	2,353.7	2,176.1
15 Prepayments	2,006.0	2,056.3
16 Total Current Assets	13,544.4	14,836.4
<u>Deferred Debits</u>		
17 Unamortized Debt Discount	410.8	453.8
18 Misc Deferred Debits	2,323.9	2,268.1
19 Total Deferred Debits	2,734.7	2,721.9
20 Total Assets	126,568.0	128,020.4
<u>Membership Capital and Liabilities</u>		
<u>Membership Capital (Deficiency)</u>		
21 Memberships & Patronage Capital	9,439.2	9,398.6
22 Net Margins - Prior Years	(679.2)	6.6
23 Net Margin - Current Year	1,246.8	(26.8)
24 Total Margins & Equities	10,006.8	9,378.4
<u>Long-Term Debt</u>		
25 Long-Term Debt - FFB	98,247.6	99,803.0
26 Other Long-Term Debt (Net)	15,418.6	13,965.1
27 Total Long Term Debt	113,666.2	113,768.1
28 <u>Other Long Term Liabilities-ARO</u>		
<u>Current Liabilities</u>		
29 Notes Payable/NPP/PPP	367.7	332.9
30 Accounts Payable	511.8	860.2
31 Other Current & Accrued Liabilities	2,015.5	3,680.8
32 Total Current Liabilities	2,895.1	4,873.9
33 Total Membership Capital & Liabilities	126,568.0	128,020.4

Southwest Transmission Cooperative, Inc.
Analysis and Comments
TIER/DSC

Year to Date January 2011
TIER Calculation

Net Margins	212,422
LTD Interest	453,437
	665,859
YTD TIER Calc	1,468

DSC Calculation

Net Margins	212,422
LTD Interest	453,437
Depr & Amort	447,983
Principle Pmts	409,520
YTD DSC Calc	1,291

Year to Date February 2011
TIER Calculation

Net Margins	695,700
LTD Interest	876,136
	1,571,836
YTD TIER Calc	1,794

DSC Calculation

Net Margins	695,700
LTD Interest	876,136
Depr & Amort	895,986
Principle Pmts	819,041
YTD DSC Calc	1,456

Year to Date March 2011
TIER Calculation

Net Margins	1,246,808
LTD Interest	1,351,244
	2,598,052
YTD TIER Calc	1,923

DSC Calculation

Net Margins	1,246,808
LTD Interest	1,351,244
Depr & Amort	1,344,063
Principle Pmts	1,228,160
YTD DSC Calc	1,528

2811100 FFB	282,933	Quarterly
2811200 RUS	0	Monthly
2811300 Poll Ctl	0	
2811400 Solid Waste	27,148	Annual
2811500 Central Bank	90,619	Annual
2811600 CFC	8,821	Quarterly
	409,520	

2811100 FFB	565,867	Quarterly
2811200 RUS	0	Monthly
2811300 Poll Ctl	0	
2811400 Solid Waste	54,295	Annual
2811500 Central Bank	181,237	Annual
2811600 CFC	17,641	Quarterly
	819,041	

2811100 FFB	848,400	Quarterly
2811200 RUS	0	Monthly
2811300 Poll Ctl	0	
2811400 Solid Waste	81,443	Annual
2811500 Central Bank	271,856	Annual
2811600 CFC	26,462	Quarterly
	1,228,160	

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as of March 31, 2011

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30 Accounts Payable	511.8	860.2
31 Other Current & Accrued Liabilities	2,015.5	3,680.8
32 Total Current Liabilities	2,895.1	4,873.9
33 Total Membership Capital & Liabilities	126,568.0	128,020.4
34		
35 Equity/Asset Percentage	7.91%	7.33%
36 Equity/Total Capitalization Percentage	8.09%	7.62%

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
March-11

	BUDGET	MONTH ACTUAL	VARIANCE	COMMENTS
BEGINNING CASH BALANCE	\$5,953,223	\$7,222,257	\$1,269,034	
OPERATING CASH FLOWS				
WHOLESALE POWER RECEIPTS	3,110,572	2,995,022	(115,550)	
OTHER RECEIPTS	125,063	1,083,480	958,418	\$857K Smart Grid Grant Funds
PROPERTY TAXES	0	0	0	
ACCOUNTS PAYABLE	(1,894,536)	(2,821,904)	(927,368)	\$792K Smart Sub-recipient disbursements
NET CASH FLOW FROM OPERATIONS	1,341,099	1,256,598	(84,500)	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	25,449	25,449	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	0	0	0	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(1,688,010)	(843,972)	844,038	
DEBT SERVICE PAYMENTS	(2,099,300)	(2,032,963)	66,337	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(250)	(222)	28	
NPP INTEREST	0	(69)	(69)	
NET CASH FLOW FROM FINANCIAL	(3,787,560)	(2,851,776)	935,784	
INVESTMENT CASH FLOWS				
INTEREST INCOME	0	511	511	
NET CASH FLOW FROM INVESTMENTS	0	511	511	
NET CHANGE IN CASH POSITION	(2,446,461)	(1,594,667)	851,794	
ENDING CASH BALANCE	\$3,506,761	\$5,627,589	\$2,120,828	

SWTC CASH POSITION
VARIANCE BETWEEN ACTUAL AND BUDGET
March-11

	BUDGET	YEAR-TO-DATE ACTUAL	VARIANCE	COMMENTS
OPERATING CASH FLOWS				
WHOLESALE POWER RECEIPTS	\$8,981,668	\$8,775,791	(\$205,877)	
OTHER RECEIPTS	374,467	3,910,003	3,535,536	\$3.45MM Smart Grid Grant Funds
PROPERTY TAXES	0	0	0	
ACCOUNTS PAYABLE	(5,645,361)	(8,737,185)	(3,091,824)	\$2.99MM Smart Grid Sub-recipient disbursements
NET CASH FLOW FROM OPERATIONS	3,710,774	3,948,609	237,835	
FINANCIAL CASH FLOWS				
TPP INVESTMENTS (MATURITIES)	0	34,807	34,807	
NPP INVESTMENTS (MATURITIES)	0	0	0	
FFB LOAN FUNDS DRAW	3,394,570	0	(3,394,570)	
RUS LOAN FUNDS DRAW	0	0	0	
CFC LOAN FUNDS DRAW	0	0	0	
CAPITAL EXPENDITURES	(7,981,947)	(2,692,538)	5,289,409	
DEBT SERVICE PAYMENTS	(4,289,722)	(4,347,306)	(57,584)	
CFC LOC DRAWS (PAYMENTS)	0	0	0	
TPP INTEREST	(750)	(527)	223	
NPP INTEREST	0	(229)	(229)	
NET CASH FLOW FROM FINANCIAL	(8,877,849)	(7,005,793)	1,872,056	
INVESTMENT CASH FLOWS				
INTEREST INCOME	0	10,937	10,937	
NET CASH FLOW FROM INVESTMENT	0	10,937	10,937	
NET CHANGE IN CASH POSITION	(\$5,167,076)	(\$3,046,248)	\$2,120,828	

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2011

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
	ACTUAL	ACTUAL	ACTUAL	PROJECTED	PROJECTED	PROJECTED
1 OPERATING CASH FLOWS						
2 WHOLESAL POWER RECEIPTS	\$ 2,741,733	\$ 3,039,036	\$ 2,995,022	\$ 3,133,498	\$ 3,106,728	\$ 3,157,074
3 OTHER OPERATING RECEIPTS	\$ 62,607	\$ 2,763,916	\$ 1,083,480	\$ 137,629	\$ 153,594	\$ 197,884
4 PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ (1,127,150)	\$ -
5 OTHER ACCOUNTS PAYABLE	\$ (1,510,723)	\$ (4,404,558)	\$ (2,821,904)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)
6 NET CASH FLOW FROM OPERATIONS	\$ 1,293,617	\$ 1,398,393	\$ 1,256,598	\$ 1,376,590	\$ 238,636	\$ 1,460,421
7 FINANCIAL CASH FLOWS						
8 TRANSMISSION PREPAYMENT INVESTMENTS	\$ 59,514	\$ (50,156)	\$ 25,449	\$ -	\$ -	\$ -
9 NOTE PARTICIPATION INVESTMENTS(MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 FFB LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ 3,394,570	\$ -	\$ -
11 RUS LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 CFC LOAN FUNDS DRAW(PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (626,149)	\$ (1,222,418)	\$ (843,972)	\$ (2,386,726)	\$ (2,047,164)	\$ (1,270,207)
15 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 FFB DEBT SERVICE PAYMENTS (I)	\$ (1,956,319)	\$ -	\$ (2,003,467)	\$ -	\$ -	\$ (2,057,577)
18 RUS DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ (42,415)	\$ -	\$ -	\$ -	\$ -
20 COBANK DEBT SERVICE PAYMENTS	\$ -	\$ (315,609)	\$ -	\$ -	\$ -	\$ -
21 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (29,495)	\$ -	\$ -	\$ (29,484)
22 TRANSMISSION PREPAYMENT INTEREST	\$ (189)	\$ (117)	\$ (222)	\$ (250)	\$ (250)	\$ (250)
23 NOTE PARTICIPATION INTEREST	\$ (160)	\$ -	\$ (69)	\$ -	\$ -	\$ -
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ (2,523,302)	\$ (1,630,715)	\$ (2,851,776)	\$ 1,007,594	\$ (2,047,414)	\$ (3,357,518)
25 INVESTMENT CASH FLOWS						
26 INTEREST INCOME	\$ 9,616	\$ 810	\$ 511	\$ -	\$ -	\$ -
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ 9,616	\$ 810	\$ 511	\$ -	\$ -	\$ -
28 TOTAL NET CASH FLOWS	\$ (1,220,069)	\$ (231,512)	\$ (1,594,667)	\$ 2,384,184	\$ (1,808,778)	\$ (1,897,097)
29 BEGINNING CASH BALANCE	\$ 8,673,837	\$ 7,453,768	\$ 7,222,257	\$ 5,627,589	\$ 8,011,774	\$ 6,202,996
30 ENDING CASH BALANCE	\$ 7,453,768	\$ 7,222,257	\$ 5,627,589	\$ 8,011,774	\$ 6,202,996	\$ 4,305,899
31						
32 BEGINNING LINE OF CREDIT BALANCE	\$0	\$0	\$0	\$0	\$0	\$0
33 LINE OF CREDIT DRAW	\$0	\$0	\$0	\$0	\$0	\$0
34 LINE OF CREDIT Repayment	\$0	\$0	\$0	\$0	\$0	\$0
35 LINE OF CREDIT REPAYMENT	\$0	\$0	\$0	\$0	\$0	\$0

SWTC
CASH FLOW PROJECTION
CALENDAR YEAR 2011

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
1 OPERATING CASH FLOWS							
2 WHOLESAL POWER RECEIPTS	\$ 3,121,501	\$ 3,124,796	\$ 3,134,787	\$ 3,144,472	\$ 3,165,472	\$ 3,137,021	\$ 37,001,140
3 OTHER OPERATING RECEIPTS	\$ 206,536	\$ 174,709	\$ 153,491	\$ 121,355	\$ 119,192	\$ 121,149	\$ 5,295,539
4 PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ (1,034,957)	\$ -	\$ (2,162,107)
5 OTHER ACCOUNTS PAYABLE	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (1,894,536)	\$ (25,788,009)
6 NET CASH FLOW FROM OPERATIONS	\$ 1,433,501	\$ 1,404,969	\$ 1,393,742	\$ 1,371,291	\$ 355,171	\$ 1,363,633	\$ 14,346,563
7 FINANCIAL CASH FLOWS							
8 TRANSMISSION PREPAYMENT INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,807
9 NOTE PARTICIPATION INVESTMENTS(MATURITIES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 FFB LOAN FUNDS DRAW	\$ 3,394,570	\$ -	\$ -	\$ 3,394,570	\$ -	\$ -	\$ 10,183,710
11 RUS LOAN FUNDS DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 CFC LOAN FUNDS DRAW(PAYMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 CFC LINE OF CREDIT DRAW	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 CAPITAL EXPENDITURES	\$ (812,373)	\$ (737,622)	\$ (508,821)	\$ (737,406)	\$ (370,463)	\$ (173,103)	\$ (11,736,423)
15 CFC LINE OF CREDIT REPAYMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 CFC LINE OF CREDIT INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 FFB DEBT SERVICE PAYMENTS (1)	\$ -	\$ -	\$ (2,096,810)	\$ -	\$ -	\$ (2,135,207)	\$ (10,249,381)
18 RUS DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 SERIES 1994A DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (376,396)	\$ -	\$ -	\$ -	\$ (418,812)
20 COBANK DEBT SERVICE PAYMENTS	\$ -	\$ (1,415,658)	\$ -	\$ -	\$ -	\$ -	\$ (1,731,267)
21 CFC DEBT SERVICE PAYMENTS	\$ -	\$ -	\$ (29,464)	\$ -	\$ -	\$ (29,414)	\$ (117,858)
22 TRANSMISSION PREPAYMENT INTEREST	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (2,777)
23 NOTE PARTICIPATION INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (229)
24 NET CASH FLOW FROM FINANCIAL ACTIVITIES	\$ 2,581,947	\$ (2,153,530)	\$ (3,011,741)	\$ 2,656,914	\$ (370,713)	\$ (2,337,974)	\$ (14,038,229)
25 INVESTMENT CASH FLOWS							
26 INTEREST INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,937
27 NET CASH FLOW FROM INVESTMENT ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,937
28 TOTAL NET CASH FLOWS	\$ 4,015,448	\$ (748,561)	\$ (1,617,999)	\$ 4,028,205	\$ (15,542)	\$ (974,341)	\$ 319,271
29 BEGINNING CASH BALANCE	\$ 4,305,899	\$ 8,321,347	\$ 7,572,786	\$ 5,954,787	\$ 9,982,992	\$ 9,967,449	\$ 8,673,837
30 ENDING CASH BALANCE	\$ 8,321,347	\$ 7,572,786	\$ 5,954,787	\$ 9,982,992	\$ 9,967,449	\$ 8,993,108	\$ 8,993,108
31	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
32 BEGINNING LINE OF CREDIT BALANCE	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
33 LINE OF CREDIT DRAW	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
34 LINE OF CREDIT Repayment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35 LINE OF CREDIT REPAYMENT	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Southwest Transmission Cooperative, Inc.
Summary of Debt Balances
As of April 1, 2011

NATURE OF OBLIGATION	TOTAL AMOUNT OUTSTANDING	PERCENT TO TOTAL	FACE RATE	ANNUALIZED INTEREST EXPENSE
FFB DEBT	\$98,247,568.74	86.410%	4.797%	\$4,712,462.63
CFC SERIES 1994A BONDS	6,841,197.30	6.017%	1.480%	101,249.73
CENTRAL BANK FOR COOPERATIVES	8,388,285.20	7.378%	7.740%	649,253.27
NRUCFC	222,071.99	0.195%	4.950%	10,992.56
Total	\$113,699,123.24	100.000%	4.814%	\$5,473,958.19

2011 Debt Service Breakout

	Interest	Principal	Total
Quarter 1	\$1,508,579.33	\$874,861.54	\$2,383,440.87
Quarter 2	\$1,177,628.64	\$833,472.01	\$2,011,100.65
Quarter 3	\$1,559,757.35	\$1,918,290.87	\$3,478,048.22
Quarter 4	\$1,207,965.04	\$803,066.00	\$2,011,031.03
Totals	\$5,453,930.36	\$4,429,690.42	\$9,883,620.78